

**UNITED STATES DISTRICT COURT  
EASTERN DISTRICT OF VIRGINIA  
Alexandria Division**

**UNITED STATES, *et al.*,**

***Plaintiffs,***

**vs.**

**Case No: 1:23cv108 LMB/JFA**

**GOOGLE LLC,**

***Defendant.***

**JULY 26, 2024 DECLARATION OF ROY DE SOUZA**

I, Roy de Souza, hereby deposes and says as follows:

1. My name is Roy de Souza, and I am the CEO of Zedo, Inc. (“Zedo”), a non-party in the above-referenced matter.
2. On May 23, 2024, I received an email from the U.S. Department of Justice (“DOJ”) informing me about Confidential Zedo Information that was being maintained under seal in the above-captioned case, but also informing me that unless Zedo took steps to request the Court to continue to maintain that Confidential Zedo Information under seal, there was a possibility that the Confidential Information would not stay under seal and instead would be made public. Copies of this email is attached as Exhibit 2 to Non-Party Zedo’s Response In Support Of Plaintiffs’ And Defendant’s Motions To Seal. Dkt. 842.
3. I have now been provided with redacted versions of certain proposed trial exhibits that Plaintiffs intend to use at the trial of the above-captioned matter.
4. I have reviewed these proposed trial exhibits, and they include highly confidential and competitively sensitive Zedo information, including net revenue, “take rates,”

market share and other highly confidential, proprietary and competitively sensitive financial and other information.

5. The information at issue constitutes confidential financial and business information that, if disclosed, would likely cause irreparable harm to Zedo, including but not limited loss of competitive advantage and financial harm.
6. This information is not available to the public and would be of significant benefit to competitors of Zedo.
7. I understand that the proposed trial exhibits include the documents below, the disclosure of which would likely cause irreparable harm to Zedo, including but not limited loss of competitive advantage and financial harm. This information is not available to the public and would be of significant benefit to competitors of Zedo.
8. PTX1239 Figure 49, Initial Expert Report of Robin S. Lee AdX earns consistently high net revenues from the sale of worldwide indirect open-web display impressions (2018–2022). This document includes information regarding Zedo’s net revenues, which constitutes highly confidential and competitively sensitive Zedo information that is not public. Disclosure of this information would likely cause irreparable harm to Zedo, including but not limited loss of competitive advantage and financial harm. The information also constitutes core financial information for Zedo’s business. It reveals how Zedo charges for its services and the market penetration and success of its exchange, and shows how Zedo’s rates compare to those charged by others in the industry. This information is not available to the public and would be of significant benefit to competitors looking for ways to

undercut Zedo, or otherwise take market share. Portions of the documents enable competitors, Wall Street analysts and others to derive rates charged by Zedo and analyze them in comparison to rates charged by our competitors, information that would harm Zedo if disclosed to our competitors.

9. PTX1240 Figure 50, Initial Expert Report of Robin S. Lee AdX maintains a significant share of ad exchange fees from worldwide indirect open-web display transactions (2018–2022). This document includes information regarding Zedo’s revenues, which constitutes highly confidential and competitively sensitive Zedo information that is not public. Disclosure of this information would likely cause irreparable harm to Zedo, including but not limited loss of competitive advantage and financial harm. The information also constitutes core financial information for Zedo’s business. It reveals how Zedo charges for its services and the market penetration and success of its exchange, and shows how Zedo’s rates compare to those charged by others in the industry. This information is not available to the public and would be of significant benefit to competitors looking for ways to undercut Zedo, or otherwise take market share. Portions of the documents enable competitors, Wall Street analysts and others to derive rates charged by Zedo and analyze them in comparison to rates charged by our competitors, information that would harm Zedo if disclosed to our competitors.
10. PTX1262 Figure 92, Initial Expert Report of Robin S. Lee AdX earns consistently high net revenues from the sale of US indirect open-web display impressions (2018–2022). This document includes information regarding Zedo’s net revenues, which constitutes highly confidential and competitively sensitive Zedo

information that is not public. Disclosure of this information would likely cause irreparable harm to Zedo, including but not limited loss of competitive advantage and financial harm. The information also constitutes core financial information for Zedo's business. It reveals how Zedo charges for its services and the market penetration and success of its exchange, and shows how Zedo's rates compare to those charged by others in the industry. This information is not available to the public and would be of significant benefit to competitors looking for ways to undercut Zedo, or otherwise take market share. Portions of the documents enable competitors, Wall Street analysts and others to derive rates charged by Zedo and analyze them in comparison to rates charged by our competitors, information that would harm Zedo if disclosed to our competitors.

11. PTX1263 Figure 93, Initial Expert Report of Robin S. Lee AdX maintains a substantial share of ad exchange fees from US indirect open-web display impressions (2018–2022). This document includes information regarding Zedo's market share of ad exchange fees (revenues), which constitutes highly confidential and competitively sensitive Zedo information that is not public. Disclosure of this information would likely cause irreparable harm to Zedo, including but not limited loss of competitive advantage and financial harm. The information also constitutes core financial information for Zedo's business. It reveals how Zedo charges for its services and the market penetration and success of its exchange, and shows how Zedo's rates compare to those charged by others in the industry. This information is not available to the public and would be of significant benefit to competitors looking for ways to undercut Zedo, or otherwise

take market share. Portions of the documents enable competitors, Wall Street analysts and others to derive rates charged by Zedo and analyze them in comparison to rates charged by our competitors, information that would harm Zedo if disclosed to our competitors.

12. PTX1265 Figure 95, Initial Expert Report of Robin S. Lee AdX maintains a substantial share of worldwide indirect open-web display spend transacted through ad exchanges (2018–2022). This document includes information regarding Zedo’s market share of ad spend, information from which Zedo’s take rates can be derived, which constitutes highly confidential and competitively sensitive Zedo information that is not public. Disclosure of this information would likely cause irreparable harm to Zedo, including but not limited loss of competitive advantage and financial harm. The information also constitutes core financial information for Zedo’s business. It reveals how Zedo charges for its services and the market penetration and success of its exchange, and shows how Zedo’s rates compare to those charged by others in the industry. This information is not available to the public and would be of significant benefit to competitors looking for ways to undercut Zedo, or otherwise take market share. Portions of the documents enable competitors, Wall Street analysts and others to derive rates charged by Zedo and analyze them in comparison to rates charged by our competitors, information that would harm Zedo if disclosed to our competitors.

13. PTX1266 Figure 96, Initial Expert Report of Robin S. Lee AdX maintains a significant share of US indirect open-web display spend. This document includes information regarding Zedo’s ad spend, from which Zedo’s take rates can be

derived, which constitutes highly confidential and competitively sensitive Zedo information that is not public. Disclosure of this information would likely cause irreparable harm to Zedo, including but not limited loss of competitive advantage and financial harm. The information also constitutes core financial information for Zedo's business. It reveals how Zedo charges for its services and the market penetration and success of its exchange, and shows how Zedo's rates compare to those charged by others in the industry. This information is not available to the public and would be of significant benefit to competitors looking for ways to undercut Zedo, or otherwise take market share. Portions of the documents enable competitors, Wall Street analysts and others to derive rates charged by Zedo and analyze them in comparison to rates charged by our competitors, information that would harm Zedo if disclosed to our competitors.

14. PTX1280 Figure 110, Initial Expert Report of Robin S. Lee Summary of worldwide open-web indirect display take rates among ad exchanges. This document includes information regarding Zedo's take rates, which constitutes highly confidential and competitively sensitive Zedo information that is not public. Disclosure of this information would likely cause irreparable harm to Zedo, including but not limited loss of competitive advantage and financial harm. The information also constitutes core financial information for Zedo's business. It reveals how Zedo charges for its services and the market penetration and success of its exchange, and shows how Zedo's rates compare to those charged by others in the industry. This information is not available to the public and would be of significant benefit to competitors looking for ways to undercut Zedo, or otherwise

take market share. Portions of the documents enable competitors, Wall Street analysts and others to derive rates charged by Zedo and analyze them in comparison to rates charged by our competitors, information that would harm Zedo if disclosed to our competitors.

15. PTX1293 Figure 123, Initial Expert Report of Robin S. Lee AdX maintains a significant share of ad exchange fees from worldwide indirect open-web display transactions (2018–2022). This document includes information regarding Zedo’s market share of revenues, which constitutes highly confidential and competitively sensitive Zedo information that is not public. Disclosure of this information would likely cause irreparable harm to Zedo, including but not limited loss of competitive advantage and financial harm. The information also constitutes core financial information for Zedo’s business. It reveals how Zedo charges for its services and the market penetration and success of its exchange, and shows how Zedo’s rates compare to those charged by others in the industry. This information is not available to the public and would be of significant benefit to competitors looking for ways to undercut Zedo, or otherwise take market share. Portions of the documents enable competitors, Wall Street analysts and others to derive rates charged by Zedo and analyze them in comparison to rates charged by our competitors, information that would harm Zedo if disclosed to our competitors.

16. PTX1295 Figure 125, Initial Expert Report of Robin S. Lee AdX earns consistently high net revenues from the sale of US indirect open-web display impressions (2018–2022). This document includes information regarding Zedo’s market share of revenues, which constitutes highly confidential and competitively

sensitive Zedo information that is not public. Disclosure of this information would likely cause irreparable harm to Zedo, including but not limited loss of competitive advantage and financial harm. The information also constitutes core financial information for Zedo's business. It reveals how Zedo charges for its services and the market penetration and success of its exchange, and shows how Zedo's rates compare to those charged by others in the industry. This information is not available to the public and would be of significant benefit to competitors looking for ways to undercut Zedo, or otherwise take market share. Portions of the documents enable competitors, Wall Street analysts and others to derive rates charged by Zedo and analyze them in comparison to rates charged by our competitors, information that would harm Zedo if disclosed to our competitors.

17. PTX1306 Figure 137, Initial Expert Report of Robin S. Lee Monthly coverage of exchanges that produced data (impressions). Zedo is unable to determine the substance of the document based on the description provided, and requests that an unredacted version be produced by Plaintiffs for evaluation and objection as necessary.

18. PTX1307 Figure 138, Initial Expert Report of Robin S. Lee Monthly coverage of exchanges that produced data (spend). Zedo is unable to determine the substance of the document based on the description provided, and requests that an unredacted version be produced by Plaintiffs for evaluation and objection as necessary.

19. PTX1317 Figure 9, Initial Expert Report of Gabriel Weintraub Monthly Advertiser Spend for AdX and Rival Exchanges. This document includes



information regarding Zedo's impressions trends, which constitutes highly confidential and competitively sensitive Zedo information that is not public. Disclosure of this information would likely cause irreparable harm to Zedo, including but not limited loss of competitive advantage and financial harm. The information also constitutes core financial information for Zedo's business. It reveals how Zedo charges for its services and the market penetration and success of its exchange, and shows how Zedo's rates compare to those charged by others in the industry. This information is not available to the public and would be of significant benefit to competitors looking for ways to undercut Zedo, or otherwise take market share. Portions of the documents enable competitors, Wall Street analysts and others to derive rates charged by Zedo and analyze them in comparison to rates charged by our competitors, information that would harm Zedo if disclosed to our competitors.

20. PTX1318 Figure 10, Initial Expert Report of Gabriel Weintraub Monthly Net Revenue for AdX and Rival Exchanges. This document includes information regarding Zedo's revenue trends, which constitutes highly confidential and competitively sensitive Zedo information that is not public. Disclosure of this information would likely cause irreparable harm to Zedo, including but not limited loss of competitive advantage and financial harm. The information also constitutes core financial information for Zedo's business. It reveals how Zedo charges for its services and the market penetration and success of its exchange, and shows how Zedo's rates compare to those charged by others in the industry. This information is not available to the public and would be of significant benefit to

competitors looking for ways to undercut Zedo, or otherwise take market share.

Portions of the documents enable competitors, Wall Street analysts and others to derive rates charged by Zedo and analyze them in comparison to rates charged by our competitors, information that would harm Zedo if disclosed to our competitors.

I hereby swear and affirm, under penalty of perjury, that the foregoing information is true and correct, to the best of my knowledge, information and belief.

Date: \_\_\_\_\_

\_\_\_\_\_  
Roy de Souza